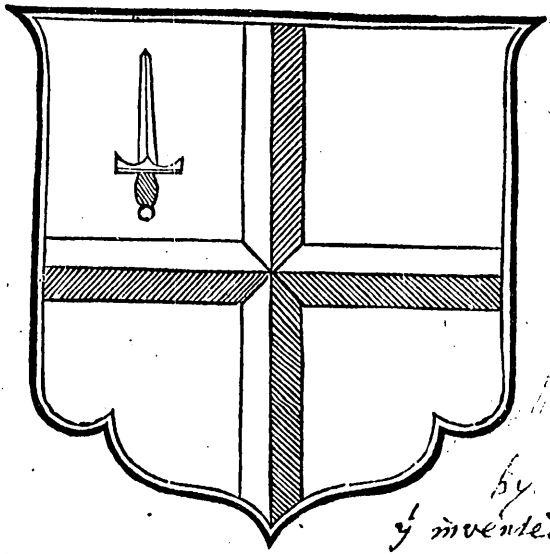
VI.

Corporation-Credit,

OR,

A BANK of CREDIT made Currant, by Common Consent in *LONDON.*

More *Useful* and *Safe* than *Money.*



by Rob. H
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Corporation-Credit,

OR

A Bank of Credit *made Currant*, &c.

WHereas the Right Honourable, the Lord Mayor, Aldermen, and Commons in Common Council Assembled, did refer the Consideration and Examination of the State of the Chamber of *London*, unto a select Committee of Aldermen and Commons, giving them power to receive all such Propositions as should be made by any Persons for the Improvement of the Revenue of the Chamber.

And whereas in pursuance thereof the said Committee did take into their Consideration certain Proposals which were made for the Erecting of a *Bank of Credit*, which might be made Currant by Common Consent in *London*, and serve in many Cases to supply the want of present Money for the better Maintenance and Increase of Trade, and be a good meanes also to secure Traders from those Hazards, which common Experience tells us, do ordinarily befall unwary people, when they give Credit to Insolvent Persons, as well as it may serve to improve the Revenue of the Chamber, if the same were reduced into Practice.

All which being well weighed, seriously considered, and duly examined by the said Committee on the Behalf of the City, they did agree, That the said Proposals should be reduced into Practice and Execution by the Proposers, so as the Books of Accompts, Books of Register, the Journals, and other Books relating to the said *Bank of Credit* be duly and orderly kept, and Ballanced, that they may be made subject at all times to the Care and Inspection of the Common Council, or of any two or more of such Persons as shall be from time to time by them appointed thereunto.

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And that all *Clarks*, *Accomptants*, *Deputies*, *Agents*, *Officers* and *Servants*, that shall be employed for the reducing of the said Proposals into Practice, give good Security for the faithful Discharge of their Respective Places.

And further, That no Reward or Summe of Money be given or taken, but that the Person giving or taking any Summe of Money for any Office in that *Bank of Credit*, shall be for ever disabled to manage or put in Practice any of the said Proposals.

All which being mutually agreed unto by, and between the said Committee and the Proposers. It pleased the Right Honorable the Lord Mayor and Court of Aldermen, after several Debates concerning the Premises among themselves, to conclude and agree that the said Proposals be put into Practice by such Trustees as should be thereunto Commissionated and appointed within the City of *London*, and Liberties thereof for the Benefit of the Chamber, and the furtherance of Trade there. In Testimony whereof they have caused the Common Seal of the Lord Mayor, Commonalty, and Citizens of *London* to be affixed unto a certain Writing containing the said Proposals and other Articles. Bearing Date at *Guild-Hall* the 29th. day of *August*, in the 34th. Year of the Reign of our Soveraign Lord *Charles* the Second, by the Grace of God, of *England*, *Scotland*, *France* and *Ireland* King, Defender of the Faith: And in the Year of Christ, 1682.

Now

NOw for the reducing the said Propositions into Practice, divers Noblemen, and other Persons of Honour and Interest, many Considerable and Wealthy Citizens and Inhabitants of *London*, as well Merchants as others, (although they stand not in need of Money or Credit from the *Bank*) yet they knowing well that no mans Credit ought to be larger than his Estate. And that it will be as necessary to have a Commou Measure or Standard in the *Bank of Credit*, for the Tryal of Credit, as it is to have Weights and Measures of Standard Assize kept in every Ware-house or Shop, for the measuring and weighing of Goods, and the Preservation of Commutative Justice between Man and Man.

And having further considered also that the Summe of Money they or any man else have Subscribed, or do intend to Subscribe as his and their Proportion of Credit in the *Bank*, is, and will be within his and their own Power, and at his and their own Pleasure at all times hereafter to increase or diminish, alter and transfer, as he or they shall think fit, according to Emergency of Trade; as much as it is in the Power and Pleasure of any Man to increase or diminish the number of Weights and Measures in his own Ware-house or Shop. And they having further considered that although by this meanes any man may know the Currency of another mans Credit, yet no man can discover thereby the Ballance of another mans Estate.

Therefore they have been pleased in the first place to Subscribe several Summs of Money which they will cause to be brought in as a Fund or Foundation of Honour, either in *English Tin*, or *Lead*, *Copper*, *Steel*, or *Iron*, *Raw Silk*, *Wool*, or *Cotton*; or in *Brass* or *Iron Wyre*, *Linnen-Cloth* or *Callicoes*, or in some other Goods of sufficient value to raise the Summe of Money by them Subscribed, and to cause the same to be brought into the Ware-house belonging to the *Bank of Credit*, on, or before the first day of *January* next ensuing, or within one Week next after notice shall be given them of the day when the *Bank of Credit* shall be open: and to continue the same there, or some other Goods in their Place, of the same, or of a greater value, for the full Term of one whole Year, paying for the use of the said Credit, Ware-house Room, Salvage and Book-keeping of, or upon the said Goods or Wares, after the Rate of 6 *l. per Cent. per Annum*, for the first Year.

Secondly. All such Persons as have more Goods than their own Ware-house can contain; and all such as desire to have their Goods secured against the danger of Fire, and hazard of Thieves, may deposit them in the Ware-house of this *Bank*, where they shall have Ware-house-Room, if they be not too Bulky, and be secured against those Hazards, paying only 2 *l. per Cent.* for Ware-house-Room and Salvage, according to the value of the said Goods, as they were appraysed when they were taken in.

But in case any Person comprised under this Article shall desire to make use of *Bank-Credit* for the said Goods, or any part thereof, then there shall be

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be paid four *per Cent.* further for the uſe of the *Bank-Credit* by them employed.

Thirdly. All Credible Perſons who have more Goods, Wares, or Merchandizes by them than they have preſent uſe or Market for, may upon the Fund of them, be ſupplyed from the *Bank* with Bills of Currant Credit, which may be as uſeful, and more ſafe than Money, to ſerve their Occaſions and Emergencies of Trade.

Fourthly. All Perſons that have received any *Bank-Credit*, may transfer the ſame, or any part thereof to whom they pleaſe. And all Perſons to whom ſuch *Bank-Credit* ſhall be tendred, may be well aſſured at the *Bank* of the Currancy of that Credit which hath a good Foundation there, where it ſhall from time to time be accepted and taken in diſcharge of any Debt, as well as in the Releaſe of Goods.

Fifthly. If any Subſcriber or other Perſon that hath received more *Bank-Credit* than he hath occaſion for at the preſent, he may be directed at the *Bank* how to diſpoſe thereof with profit, by transferring the ſame unto others upon valuable Conſideration, and to have Money for the ſame if it be required.

This being the true Conſtitution of the *Bank of Credit*, it will be the *Intereſt* of every man of Credit in his Trade, to have his Name, and ſome *Intereſt* therein. But ſuch as either have no Credit, or deſerve none, becauſe they can depoſit no *Fund*, may ſpeak againſt it, and ſhun the *Bank*, becauſe it is a *Touchſtone*, as the Workers in falſe and counterfeit Metal will ſhun the Aſſay and Tryal.

And although ſome others who have taken unconſcionable Rates for the Loan and Procuration of Money, may be angry, becauſe they muſt be content with leſs Gaines: yet will this *Bank of Credit* be found to be a great benefit unto Trade, and recommend it ſelf to the Judgment, Approbation, and uſage of every unbiaſſed man.

Adverti ſement.

ALL Perſons that are deſirous to Subſcribe, may come either to *Garroway's*, *Jonathan's*, *Kemp's*, or the *Amſterdam* Coffee-Houſes near the *Exchange*: to the *Rainbow*, or to *Richard's* Coffee-houſe near *Temple-Bar*: *Peter's* Coffee-houſe in *Covent-Garden*: and *Man's* Coffee-houſe at *Charing-Croſs*: at all which Places Books ſhall lye ready, and Perſons attend from Ten to Twelve in the Morning, and from Five to Seven in the Evening every Week-day for that Purpoſe, and to anſwer Objections, if there be any made by ſuch as do not underſtand, or are not ſo well ſatisfied about the Uſefulneſs and Advantages of the *Bank of Credit* unto all as the ſame is ſet forth in a Printed Paper, called, *Englands Intereſt, Or the great Benefit to Trade, by Banks or Offices of Credit in* London.

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